

City of Bristol, Connecticut
Pension Fund Cash Requirements
May 2022 through October 2022

	<u>POLICE</u>	<u>FIREFIGHTERS</u>	<u>RETIREMENT</u>	<u>TOTAL</u>
Current Fidelity Funding	635,000.00	445,000.00	1,275,000.00	2,355,000.00
Cash Equivalents @ 2/28/22	36,394.39	268,019.37	195,314.44	499,728.20
March and April additional net cash	69,600.00	186,000.00	38,000.00	
<u>ESTIMATED RECEIPTS May 2022 through October 2022</u>				
Interest Income 6 mos	18.00	38.00	65.00	121.00
Employee Contributions 6 mos	224,000.00	76,800.00	1,440,000.00	1,740,800.00
<u>ESTIMATED EXPENDITURES: May 2022 through October 2022</u>				
Pensions to be paid:				
Police: 13.5 Payments @ \$320k	(4,320,000.00)			(4,320,000.00)
Fire: 4 Payments @ \$181.5k; 9.1 @ \$212.0k		(2,655,200.00)		(2,655,200.00)
Retirement: 6.1 Payments @ \$1,431k			(9,333,000.00)	(9,333,000.00)
Refunds + Interest	(15,000.00)	(15,000.00)	(165,000.00)	(195,000.00)
Estimated Fire DROP lump sum payments		(671,000.00)		
Attorney Fees	(2,000.00)	(2,000.00)	(2,000.00)	(6,000.00)
Fiduciary Insurance	(7,500.00)	(7,500.00)	(7,500.00)	(22,500.00)
Actuary Fee	(13,000.00)	(13,000.00)	(13,000.00)	(39,000.00)
Accounting Fees (Note 2)	(11,163.67)	(11,163.67)	(11,683.67)	(34,011.00)
Cash shortage through 10/31/22	(\$4,038,651.28)	(\$2,844,006.30)	(\$7,858,804.23)	(14,741,461.80)
Proposed withdrawal May-Oct	4,260,000.00	3,030,000.00	8,100,000.00	15,390,000.00
Planned surplus (Note 1)	221,348.72	185,993.70	241,195.77	
Proposed monthly withdrawal May-Jul	740,000.00	575,000.00	1,345,000.00	2,660,000.00
Proposed monthly withdrawal Aug-Oct	680,000.00	435,000.00	1,355,000.00	2,470,000.00

Note 1: The goal is to have approximately \$200,000 excess per fund available in Pension bank accounts to cover unexpected activity or changes in estimates.

Note 2: Accounting fees include salaries of Treasury and Pension Coordinator (50%), PT Bookkeeping Clerk (20%) Comptroller (15%), Assistant to Comptroller (5%), and \$880 postage for 6 months.

Presented @ Retirement Board 4/14/22